

PROPERTY TAX RATE

The property tax rate for FY 11-12 is 63.25 cents per \$100, the same as the adopted FY 10-11 rate. The tax rate is reallocated somewhat in FY 11-12 as 0.7 cents of the total tax rate is dedicated to the Housing

Partnership Fund. The following chart shows the City of Greensboro tax rates and assessed valuations over the past two decades through the adopted FY 11-12 budget.

Tax Rates and Valuations

Year	Tax Rate	General Fund	Housing Partnership	Transit Fund	Assessed Valuation
FY 90-91	.5950	.5875		.0075	9,598,458,470
FY 91-92	.6100	.6025		.0075	9,853,358,069
FY 92-93	.6600	.6525		.0075	10,000,985,495
FY 93-94	.6700	.6550		.0150	10,349,487,033
FY 94-95	.6700	.6550		.0150	10,710,087,216
FY 95-96	.6700	.6550		.0150	10,883,043,787
FY 96-97*	.5975	.5845		.0130	13,500,898,700
FY 97-98	.6075	.5925		.0150	14,174,257,394
FY 98-99	.5825	.5675		.0150	14,842,657,004
FY 99-00	.5825	.5675		.0150	15,618,162,283
FY 00-01	.5825	.5625		.0200	16,152,476,091
FY 01-02	.5825	.5625		.0200	16,658,812,399
FY 02-03	.6175	.5975		.0200	16,735,458,323
FY 03-04	.6175	.5975		.0200	16,864,364,817
FY 04-05*	.5675	.5500		.0175	20,958,789,781
FY 05-06	.5675	.5475		.0200	21,259,854,794
FY 06-07	.6150	.5800		.0350	22,054,637,868
FY 07-08	.6350	.6000		.0350	22,594,699,541
FY 08-09	.6350	.6000		.0350	24,184,833,849
FY 09-10	.6350	.6000		.0350	24,348,151,212
FY 10-11	.6325	.5975		.0350	24,250,750,000
FY 11-12	.6325	.5918	.0070	.0337	24,250,750,000

* Property Revaluation

The FY 11-12 Budget contains a property tax rate of 59.18 cents for the General Fund, slightly below the FY 10-11 adopted rate of 59.75. The General Fund tax rate is initially reduced by 0.7 cents through the dedication of this amount to the Housing Partnership Fund. This replaces the General Fund transfer to the fund budgeted in previous years. This adjustment alone would have reduced the General Fund tax rate from 59.75 to 59.05 cents.

The adopted budget also projects a .0013 cent reduction in the Transit Fund. The value of this reduction is added to the General Fund tax rate, resulting in the final figure of 59.18 cents. The preliminary FY 12-13 budget projects a 1.0 cent tax rate increase for the General Fund. This projection is based upon the expected continued slow growth in property tax base in 12-13 and the planned

service expansions in Fire and Parks and Recreation.

The Greensboro Area Transit Authority Fund tax rate was established in FY 90-91 to begin City participation in an improved transit system. The tax was authorized on November 8, 1988, by referendum, in an amount not to exceed 3.5 cents. The adopted rate for FY 11-12 is 3.37 cents.

In FY 90-91, a .05 tax levy was requested and assessed on property in College Hill and Aycock Neighborhoods for special development in these neighborhoods. For FY 11-12, the rate for College Hill is reduced to .01. Beginning in FY 04-05 a Business Improvement District was established for downtown Greensboro. A separate tax rate of .09 is set for properties within the district boundaries.